

RESPONSIBLE INVESTMENT STRATEGY 2023 – 2024

	Stewardship	Climate	Impact
Strategic outcome	Realise long-term value through active ownership.	Understand, manage and mitigate exposure to physical and transition climate risks. Participate in climate transition opportunities	Generate positive, measurable social and environmental impact alongside an appropriate financial return.
Policy	✓ RI Policy	<ul style="list-style-type: none"> Consider making a Net Zero Commitment 	<ul style="list-style-type: none"> Impact policy
Key actions	<ul style="list-style-type: none"> ✓ Join asset owner networks ✓ Establish RI beliefs and RI Policy ✓ Stock lending workshop • Participate in ACCESS RI Phase 2 Procurement • Explore Stewardship Code Signatory status 	<ul style="list-style-type: none"> ✓ Climate risk workshop ✓ Carbon footprint ✓ Scenario analysis ✓ Communicate results with managers • Analyse manager climate maturity • Net zero pathway analysis • Analyse transition potential of portfolio 	<ul style="list-style-type: none"> • Explore impact / sustainable investment • Explore SDG Alignment • SDG Mapping • “Levelling Up” requirements
Ongoing activity / BAU	<ul style="list-style-type: none"> • Review RI Beliefs / RI Policy • Monitor engagement and voting • Monitor securities lending • Collaboration / Investor network review e.g. IIGCC and LAPFF 	<ul style="list-style-type: none"> • Monitor manager maturity • Monitor portfolio emissions 	<ul style="list-style-type: none"> • Monitor and measure impact
Portfolio construction / Investable products	<ul style="list-style-type: none"> • Integrate ESG issues at all stages of the investment decision making process, from setting investment strategy to monitoring investment managers. 	<ul style="list-style-type: none"> • Transition aligned mandates • Low carbon • Climate solutions 	<ul style="list-style-type: none"> • Affordable housing (property) • Renewable energy (infrastructure) • Decommissioning (infrastructure) • Other private markets • Sustainable public markets mandates (e.g. Impax)
Transparency and disclosure	<ul style="list-style-type: none"> • Stewardship report ✓ Publish voting records 	<ul style="list-style-type: none"> • TCFD Reporting 	<ul style="list-style-type: none"> • Impact reporting
Workplan items	<ul style="list-style-type: none"> • RI Policy Review • Investor network review / LAPFF Update • ACCESS RI Reporting Update • Explore UK Stewardship Code 	<ul style="list-style-type: none"> • Climate risk reporting / FM maturity • Net Zero / Transition Pathway Workshops • Implement TCFD Reporting 	<ul style="list-style-type: none"> • Impact Workshop (III / PfP) • SDG Workshop (KPF, other funds)

RESPONSIBLE INVESTMENT WORKPLAN 2023/24

Committee	RIWG Meeting	Lead items	Additional items	Committee plan
29 Mar 2023	26 Feb 2023	RI Strategy / Workplan	FM Climate Maturity Update RI Glossary	RI Strategy / Workplan RI Update
22 Jun 2023	Mar 2023	LAPFF Update	Investor network review	Investor network review
	May 2023	Net zero workshop Part 1 (Mercer)	Investor network review	RI Update
	Jun 2023	Net zero workshop Part 2 (Ninety One)		
26 Sep 2023	Jul 2023	Workplan review		RI Update
12 Dec 2023	Sep 2023	SDG workshop	ACCESS RI Reporting Update	RI Update
	Oct 2023	Impact investing workshop (PFP)		Net zero target
	Nov 2023	Net Zero Target / Interim targets	RI Policy review	RI Policy
22 Feb 2024* / 26 Mar 2024	Q1 2024 and onwards	TCFD Reporting briefing Annual PRI Report Impact evaluation / reporting Stewardship Code Briefing Stewardship Code GAP Analysis		Impact investing RI Update

*The Pension Fund Committee has customarily had two meetings in Q1, with the informal February meeting reserved for strategy development and/or training.